

EXHIBIT 3



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Transcript of Edwin E. Garrison

Date: March 21, 2024
Case: Karnas, et al. -v- Cuban, et al.

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1 IN THE UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF FLORIDA

3 MIAMI DIVISION

4 -----x
5 DOMINIK KARNAS, et al., :
6 Plaintiffs, : Case No.

7 v. : 1:22-cv-22538-ALTMAN/REID

8 MARK CUBAN, et al., :
9 Defendants. :
10 -----x

11
12 Videotaped Deposition of

13 EDWARD E. GARRISON

14 Conducted Virtually

15 Thursday, March 21, 2024

16 9:32 a.m. EST

17

18

19

20

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22

23 Job No.: 530569

24

Pages: 1 - 109

25

Reported by: Nancy C. Bendish, CCR, RMR, CRR

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1	that were eligible to earn interest and you	10:29:38
2	invested in a threshold amount, correct?	10:29:41
3	A. Correct.	10:29:44
4	Q. And on those you earned interest,	10:29:44
5	right?	10:29:48
6	A. Correct.	10:29:48
7	Q. And Voyager paid that interest to	10:29:53
8	you?	10:29:55
9	A. Correct.	10:29:55
10	Q. Okay. And then the second	10:29:57
11	grouping is you invested in a bunch of tokens	10:30:02
12	that were not on the Voyager Earn Program	10:30:06
13	account, correct?	10:30:10
14	MR. BUSHMAN: Object to the form.	10:30:11
15	A. It wasn't on the earn account, but	10:30:12
16	it was on the Voyager account, yes, sir.	10:30:14
17	Q. I'm sorry. You invested in tokens	10:30:16
18	that were on the Voyager account, that you could	10:30:19
19	trade but were not part of the EPA?	10:30:23
20	MR. BUSHMAN: Objection.	10:30:27
21	A. Right.	10:30:29
22	Q. Okay?	10:30:30
23	A. Yes.	10:30:31
24	Q. And you didn't earn interest on	10:30:31
25	those, correct?	10:30:32

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1	A.	Correct.	10:30:34
2	Q.	And then finally, the third	10:30:36
3		category is there were tokens that you invested	10:30:39
4		in that were part of Voyager's Earn Program	10:30:43
5		Account, but you didn't invest the minimum	10:30:47
6		threshold to earn interest, correct?	10:30:50
7	A.	Correct.	10:30:53
8	Q.	And so, can we go down to the	10:30:54
9		bottom, please.	10:31:00
10		So, in tallying up all the	10:31:08
11		interest payments that Voyager paid you in the	10:31:11
12		history of you holding an account at Voyager,	10:31:17
13		using the data from, first and foremost,	10:31:23
14		Defendant's 2, and then converting it to a more	10:31:28
15		readable document in Defendant's 1, and then	10:31:32
16		taking all that data and distilling it for	10:31:37
17		Defendant's 3, that the total interest that you	10:31:41
18		earned from you holding cryptocurrencies that	10:31:45
19		were part of the Earn Program Account that you	10:31:50
20		invested a minimum threshold amount in was	10:31:54
21		\$22.52?	10:31:57
22	A.	Yes, sir.	10:31:59
23		MR. BUSHMAN: Objection.	10:32:00
24	A.	But some of the coins also earned	10:32:01
25		promotions from, like Shiba Inu if you hold X	10:32:03

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1	amount they gave you -- Voyager would give you X	10:32:07
2	amount for holding those on that account.	10:32:10
3	Q. Okay. That's not interest,	10:32:12
4	though. That's a reward.	10:32:14
5	A. Right, I understand.	10:32:16
6	Q. Right? Am I correct?	10:32:17
7	A. Correct.	10:32:20
8	Q. And so the total interest that you	10:32:20
9	earned from Voyager's Earn Program Account	10:32:24
10	holdings was \$22.52, correct?	10:32:29
11	MR. BUSHMAN: Object to form.	10:32:33
12	A. Correct.	10:32:35
13	MR. BEST: Can we now go back to	10:32:42
14	Defendant's 1.	10:32:44
15	Q. Now, you held these crypto	10:33:11
16	positions for a period of time before you sold	10:33:14
17	them, correct?	10:33:21
18	A. Correct, sir.	10:33:23
19	Q. Indulgence one second. I've just	10:33:30
20	got to get my docs in order.	10:33:33
21	MR. BUSHMAN: We've been going	10:33:36
22	about an hour, Steve; you want to take a quick	10:33:37
23	break?	10:33:39
24	MR. BEST: Yeah, why don't we take	10:33:40
25	a quick break. How long do you want, Howard?	10:33:41

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1	MR. BUSHMAN: Just five minutes.	10:33:44
2	MR. BEST: Perfect. Talk to you	10:33:46
3	in five minutes. We're off the record.	10:33:51
4	THE VIDEOGRAPHER: Going off the	10:33:51
5	record, the time is 10:33 a.m.	10:33:52
6	(Recess taken.)	10:34:03
7	THE VIDEOGRAPHER: We are back on	10:46:34
8	the record and the time is 10:46 a.m.	10:46:35
9	MR. BEST: Thank you so much.	10:46:38
10	BY MR. BEST:	10:46:40
11	Q. Mr. Garrison, I want to just ask	10:46:40
12	you a few questions regarding where you were	10:46:43
13	when you opened your account and made your	10:46:48
14	trades. Were you in any other state other than	10:46:53
15	Oklahoma for your trading activity on Voyager?	10:46:57
16	A. No, sir.	10:47:01
17	Q. All your trading activity took	10:47:03
18	place in the State of Oklahoma?	10:47:06
19	A. Yes, sir.	10:47:10
20	Q. And where were you when you	10:47:12
21	watched the Mavs press conference on October	10:47:15
22	27th?	10:47:21
23	A. I was home that evening, sir.	10:47:22
24	Q. In Oklahoma?	10:47:24
25	A. Yes, sir.	10:47:25

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1	Thing about that, the conference,	10:47:29
2	I saw the YouTube video, I logged into YouTube,	10:47:31
3	that's how I saw the conference, was through the	10:47:35
4	YouTube video.	10:47:38
5	Q. I think that's what you said. Are	10:47:40
6	you saying that you don't remember whether it	10:47:42
7	was live or not, but you just saw it --	10:47:45
8	A. Right.	10:47:48
9	Q. -- on YouTube?	10:47:49
10	A. I saw the video, yes.	10:47:52
11	Q. And when you saw it, you saw it	10:47:53
12	while you were in Oklahoma, though, correct?	10:47:55
13	A. Yes, sir.	10:47:57
14	Q. You understand that as lead class	10:47:59
15	plaintiff in this case, there's a bunch of	10:48:01
16	allegations about violations of various states'	10:48:06
17	consumer protection laws and securities laws	10:48:14
18	outside of Oklahoma, right?	10:48:19
19	A. Sir, I'm not familiar with -- I	10:48:21
20	mean, I don't know the laws; that's why I got my	10:48:23
21	attorneys.	10:48:26
22	Q. All right. But you read the	10:48:26
23	complaint, right?	10:48:28
24	A. Yes.	10:48:29
25	Q. And the complaint talked about	10:48:30

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1	violations of California law. You didn't have	10:48:33
2	any actions that you took while you were in	10:48:39
3	California, correct?	10:48:42
4	MR. BUSHMAN: Objection to form.	10:48:43
5	A. I was not ever in California, sir.	10:48:45
6	Q. Okay. And so do you have a claim	10:48:47
7	under California law, that you know of?	10:48:51
8	MR. BUSHMAN: Object to form.	10:48:53
9	Q. You can answer.	10:48:59
10	MR. BUSHMAN: You can answer it.	10:49:00
11	A. Do I have what, sir?	10:49:02
12	Q. Do you have a claim in California?	10:49:04
13	A. We have representatives on our	10:49:07
14	class action that's from California, yes, sir.	10:49:11
15	Q. But you don't have a personal	10:49:13
16	claim, but you may have representatives; is that	10:49:17
17	a fair comment?	10:49:21
18	MR. BUSHMAN: Object to form.	10:49:22
19	Q. You can answer.	10:49:24
20	A. Yes.	10:49:26
21	MR. BUSHMAN: Ed, for purposes of	10:49:30
22	the deposition, if I object, you still can	10:49:31
23	answer the question unless I instruct you not to	10:49:34
24	answer. Okay?	10:49:36
25	THE WITNESS: Okay, thank you.	10:49:37

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1	Q.	And let's just talk -- let's just	10:49:41
2		get right to it. What are your claims against	10:49:51
3		the Dallas Mavericks and Mark Cuban?	10:49:53
4	A.	My claim, sir, is that after	10:49:56
5		watching the videos and signing up to Voyager	10:49:58
6		based off what Mark Cuban was being a	10:50:02
7		partnership in, I invested in crypto and Voyager	10:50:06
8		and trusted him, had faith in him and, you know,	10:50:11
9		they unfortunately went bankrupt on us. So our	10:50:18
10		claim is to try and get back at a minimum what	10:50:21
11		we lost.	10:50:26
12	Q.	So let's focus on that. I heard	10:50:27
13		you say videos, plural, from Mark Cuban. I only	10:50:30
14		know of one video.	10:50:37
15	A.	Right. That's the video, yes,	10:50:39
16		sir, from YouTube.	10:50:41
17	Q.	So a singular video, correct?	10:50:43
18	A.	Correct, sir.	10:50:46
19	Q.	Did you follow the Voyager website	10:50:47
20		or do you follow Voyager on Twitter?	10:50:51
21	A.	I have seen them on and off, yes,	10:50:56
22		sir. I don't follow -- I follow them now	10:50:58
23		because of what happened, yes. They told me to	10:51:01
24		go ahead -- Voyager told us to go ahead and redo	10:51:04
25		our account.	10:51:06

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1	about is the Mavs' sponsorship of Voyager; is	12:01:14
2	that correct?	12:01:22
3	A. Yes.	12:01:22
4	Q. And the universe of statements by	12:01:25
5	Mr. Cuban, as we've discussed, was his	12:01:28
6	statements at the October 27th, 2021 press	12:01:33
7	conference, correct?	12:01:37
8	A. Correct.	12:01:38
9	MR. BUSHMAN: Object to the form.	12:01:38
10	Q. Okay. You don't know of any other	12:01:43
11	statements by Mr. Cuban regarding the Voyager	12:01:45
12	that have been made public, correct?	12:01:48
13	A. Correct.	12:01:51
14	Q. And so, what if you were an	12:01:58
15	investor who opened an account in, say, February	12:02:02
16	of 2021, seven months or so before Mr. Cuban	12:02:08
17	made any statements; do you represent that	12:02:13
18	investor?	12:02:16
19	MR. BUSHMAN: Object to the form.	12:02:17
20	(Reporter clarification.)	12:02:17
21	THE WITNESS: I didn't have a	12:02:26
22	chance to answer the question, I'm sorry. I	12:02:27
23	haven't had a chance to answer. I stopped	12:02:29
24	because those two were talking.	12:02:33
25	Q. But you can answer.	12:02:37

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1	A.	Repeat that please, now.	12:02:38
2		Thank you.	12:02:39
3	Q.	Do you represent investors who	12:02:41
4		opened an account at Voyager prior to October	12:02:44
5		27th, 2021 when Mr. Cuban and the Mavs gave	12:02:50
6		their press conference?	12:02:57
7		MR. BUSHMAN: Object to the form.	12:02:58
8	A.	Yes.	12:02:59
9	Q.	And how do you represent them if	12:03:01
10		there was no touchpoint to Mr. Cuban?	12:03:04
11	A.	Because they may have reinvested	12:03:08
12		into it because of Mr. Cuban's joining.	12:03:11
13	Q.	And how do you prove that?	12:03:13
14	A.	That's up to -- I can't say for	12:03:16
15		everybody, speak for everybody. I'm speaking as	12:03:20
16		a representative that I invested because of	12:03:22
17		Mr. Cuban; so I'm assuming they did, too.	12:03:25
18	Q.	That's a very helpful answer,	12:03:35
19		thank you. Let me ask you this.	12:03:37
20		We can all tell that you had a	12:03:40
21		touchpoint to Mr. Cuban because you signed up	12:03:44
22		and used the Mavs' promotional code, correct?	12:03:50
23	A.	Correct, sir.	12:03:55
24	Q.	And so past that, do you	12:03:56
25		understand that there were probably 20 celebrity	12:04:03

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1	sponsors of Voyager during this, around this	12:04:13
2	period of time or during the time that Voyager	12:04:17
3	was offering an Earn Program Account?	12:04:20
4	MR. BUSHMAN: Object to form.	12:04:23
5	A. I remember Mr. Cuban and I also	12:04:26
6	remember seeing Mr. Cassill, I believe was one	12:04:30
7	of them, Mr. Gronkowski, the ones I remember.	12:04:36
8	Q. Would you have any reason to	12:04:41
9	dispute that there were ten, if not 20 more	12:04:43
10	celebrity endorsors?	12:04:52
11	A. It could be possible, yes.	12:04:59
12	Q. Do you know that along with	12:05:02
13	promotional codes that Voyager offered something	12:05:09
14	called a referral code?	12:05:12
15	A. I've heard of that, yes, sir.	12:05:15
16	Q. And what is a referral code as you	12:05:17
17	understand?	12:05:19
18	A. If you refer a friend or another	12:05:20
19	person to invest into Voyager, they would give	12:05:23
20	you some kind of promotion for doing it.	12:05:27
21	Q. Okay. And that was available to	12:05:31
22	people who already had accounts at Voyager to	12:05:39
23	use to refer friends or acquaintances to the	12:05:44
24	site?	12:05:49
25	A. I'm not familiar how long it was	12:05:50

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1	on. I know of it but I'm not familiar with the	12:05:52
2	whole site, that part. I am familiar with --	12:05:55
3	Q. But that's how the concept of a	12:06:00
4	referral code works, correct?	12:06:02
5	A. Correct.	12:06:06
6	Q. And do you know how many members	12:06:07
7	of your class referred investors to this class	12:06:10
8	that got referral codes?	12:06:18
9	A. No, sir.	12:06:20
10	Q. And do you know that Duke	12:06:31
11	University Athletics promoted Voyager?	12:06:36
12	A. No, sir. I just know Mr. Cuban	12:06:42
13	and Mr. Gronkowski and Mr. Cassill, the ones I	12:06:44
14	know of.	12:06:48
15	Q. Do you know that Duke University	12:06:48
16	Athletics sent out a worldwide blast on their	12:06:52
17	Twitter account announcing their promotion with	12:06:58
18	Voyager to all members who followed Duke	12:07:05
19	Athletics?	12:07:10
20	A. No, sir, not aware of it.	12:07:11
21	Q. Okay. And do you know, similarly,	12:07:13
22	that University of Kansas Athletics did the same	12:07:17
23	thing; that is, sent a worldwide blast out to	12:07:20
24	all followers of the University of Kansas	12:07:24
25	Athletics to support Voyager?	12:07:29

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1	A. No, sir. Again, Mr. Cuban is the	12:07:30
2	only one I know of and Mr. Cassill and	12:07:34
3	Mr. Gronkowski, that I'm aware of.	12:07:37
4	Q. If these blasts that I've just	12:07:42
5	talked about by Duke University and University	12:07:45
6	of Kansas and a bunch of others occurred within	12:07:48
7	a one- to two-month time frame of the Mavs'	12:07:55
8	sponsorship in October, you'd agree that it	12:08:01
9	would make it hard to determine the touchpoints	12:08:04
10	to other people's investments, right?	12:08:08
11	MR. BUSHMAN: Object to the form.	12:08:11
12	A. If they -- repeat that question,	12:08:15
13	please, sir.	12:08:16
14	Q. You'd agree with me that if there	12:08:17
15	are hundreds of thousands of blasts going out by	12:08:21
16	various athletic departments around the country	12:08:25
17	about Voyager, it would be hard, harder to	12:08:28
18	determine who was influenced by what in the	12:08:35
19	process of making investment decisions, other	12:08:41
20	than just relying on Mark Cuban; correct?	12:08:44
21	MR. BUSHMAN: Object to the form.	12:08:46
22	A. I know me, for a personal fact,	12:08:49
23	for me it was Mark Cuban that made me do it.	12:08:51
24	Mr. Cuban is the one that -- I did it because of	12:08:55
25	Mark Cuban and who he was.	12:08:59

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1	Q.	How would we, since you're the	12:09:01
2		lead of the class, how do we determine from your	12:09:05
3		class those people who didn't sign up for the	12:09:10
4		Mavs' 100 code, having some evidence that they	12:09:14
5		watched or saw Mr. Cuban's video and made	12:09:26
6		investment decisions accordingly?	12:09:31
7		MR. BUSHMAN: Object to the form.	12:09:33
8	A.	You would have to ask them.	12:09:34
9	Q.	Individually?	12:09:39
10	A.	Yes.	12:09:40
11	Q.	Okay.	12:09:41
12		MR. BEST: I think we're done.	12:09:43
13		MR. BUSHMAN: Okay. I just have a	12:09:48
14		few --	12:09:50
15		MR. BEST: Could we take a five	12:09:51
16		minute break, just a two-minute break to make	12:09:52
17		sure I'm done? I want to ask my folks if I	12:09:55
18		missed something.	12:09:58
19		MR. BUSHMAN: Sure.	12:09:59
20		MR. BEST: And then we'll be right	12:09:59
21		back.	12:10:01
22		THE VIDEOGRAPHER: We're going off	12:10:02
23		the record. The time is 12:10 p.m.	12:10:04
24		(Recess taken.)	12:10:12
25		THE VIDEOGRAPHER: We are going	12:12:17

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1	back on the record and the time is 12:12 p.m.	12:12:29
2	- - -	12:12:34
3	EXAMINATION BY MR. BUSHMAN:	12:12:34
4	Q. Mr. Garrison, I just have a couple	12:12:35
5	of quick questions.	12:12:37
6	We reviewed exhibits -- Exhibit 5,	12:12:39
7	which was a transcript of a press conference.	12:12:58
8	Do you recall that?	12:13:00
9	A. Yes.	12:13:01
10	Q. And of course it was a transcript;	12:13:03
11	it wasn't the actual video of the press	12:13:05
12	conference, correct?	12:13:07
13	A. Right.	12:13:09
14	Q. So, can you sort of set the stage	12:13:09
15	for me as to what you saw in that video? Was	12:13:12
16	this an individual press conference by Mark	12:13:18
17	Cuban, was it a joint press conference? What	12:13:21
18	did it look like?	12:13:24
19	A. It was a joint press conference	12:13:25
20	with Mr. Ehrlich and Mr. Cuban and it was there	12:13:27
21	done in the Mavs' arena.	12:13:31
22	Q. And what were the gentlemen	12:13:33
23	wearing?	12:13:36
24	A. They were both wearing Mav logo	12:13:36
25	shirts.	12:13:41

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1	Q.	And was there anything in the	12:13:41
2		backdrop behind them?	12:13:44
3	A.	There was the Mav logos on a board	12:13:45
4		behind them.	12:13:50
5	Q.	And was there a Voyager logo	12:13:51
6		behind them as well?	12:13:54
7	A.	Yes.	12:13:55
8	Q.	Was the press conference one	12:14:01
9		person speaking and another person speaking, or	12:14:04
10		was it like a back and forth kind of	12:14:07
11		conversation?	12:14:10
12	A.	Back and forth. It was a back and	12:14:10
13		forth.	12:14:12
14		MR. BUSHMAN: Can you pull up,	12:14:13
15		Mr. Court Reporter, Defendant's Exhibit 5,	12:14:15
16		please. If you could turn to page 3. Thank	12:14:18
17		you. Just a little bit further down, please.	12:14:42
18	Q.	Mr. Garrison, can you read	12:14:49
19		starting on line 16 to 22 into the record?	12:14:56
20	A.	"The Mavs and Voyager will also	12:14:59
21		work on developing unique and engaging	12:15:01
22		promotions for all Mavs fans. First and	12:15:03
23		foremost, fans who download the app, create an	12:15:07
24		account using the promotional code of MAVS100,	12:15:11
25		deposit \$100, and make a trade will get \$100 in	12:15:15

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1	crypto. I'm guessing that's Voyager?"	12:15:19
2	Q. And when you saw "I'm guessing	12:15:26
3	that's Voyager," what did you take that to mean	12:15:29
4	when you saw the video?	12:15:31
5	A. That that's what Mr. Cuban was	12:15:33
6	there for, because of Voyager, the token.	12:15:38
7	Q. The Voyager token.	12:15:43
8	A. Yes.	12:15:45
9	Q. And how did that affect your	12:15:45
10	purchasing decision to buy the Voyager token?	12:15:46
11	MR. BEST: Objection, form.	12:15:51
12	A. I believed in what Mr. Cuban was	12:15:54
13	talking about. I listened to him and I	12:15:56
14	understood what he was saying and I believed in	12:15:59
15	him and I trusted him and I bought Voyager	12:16:01
16	tokens.	12:16:04
17	MR. BUSHMAN: And if you could,	12:16:06
18	Mr. Court Reporter, please move down to page 11	12:16:09
19	of the transcript.	12:16:13
20	Q. Oh, Mr. Garrison, just for clarity	12:16:17
21	of the record, what you just read into the	12:16:19
22	record from the transcript, that was Mr. Cuban	12:16:23
23	speaking?	12:16:25
24	A. Yes.	12:16:25
25	Q. We can go to page 11. You there?	12:16:29